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Xi says phase-one China-U.S. trade deal benefits both sides, world

Southern DAILY

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Southern Daily News is published by Southern News Group Daily

Publisher: Wea H. Lee
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Address: 1122 Bellaire Blvd., Houston, TX 77072
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Inside C2

Monday, December 23, 2019 | www.today-america.com | Southern News Group

U.S. consumers put economy on moderate growth path in third quarter



FILE PHOTO: A Walmart employee stocks the toy section of Walmart on Black Friday, a day that kicks off the holiday shopping season, in King of Prussia, Pennsylvania, U.S., on November 29, 2019. REUTERS/Sarah Silbiger/File Photo

WASHINGTON (Reuters) - U.S. economic growth nudged up in the third quarter and the economy appears to have maintained the moderate pace of expansion as the year ended, supported by a strong labor market.

Other data on Friday showed consumer spending increased solidly in November, adding to a string of upbeat data that have helped to quell recession fears which gripped financial markets in the summer.

The longest expansion in history, now in its 11th year, remains on track thanks to the Federal Reserve cutting interest rates three times this year. The U.S. central bank last week kept rates steady and signaled borrowing costs could remain unchanged at least through 2020.

Though growth has been relatively strong, economists did not expect the economy to achieve the Trump administration's 3.0% target this year. Still, the resilient economy could offer some respite for President Donald Trump who was impeached on charges of abusing his office on Wednesday by the Democratic-led House of Representatives.

"The data will comfort the Fed that the economy is in 'a good place' and monetary policy is 'appropriate,'" said Gregory Daco, chief U.S. economist at Oxford Economics in New York.

Gross domestic product increased at a 2.1% annualized rate, the Commerce Department said in its third estimate of third-quarter GDP. That was unrevised from November's estimate. The economy grew at a 2.0% pace in the April-June period.

Despite the unrevised estimate, which was in line with economists' expectations, consumer spending was stronger than previously reported in the third quarter.

There were also upgrades to business spending on non-residential structures such as power infrastructure, which limited the drop in overall business investment. That offset downward revisions to investment in homebuilding and inventory accumulation. Imports, which are a drag to GDP growth, were higher than previously estimated.

Growth estimates for the fourth quarter range from as low as a 1.5% rate to as high as a 2.3% pace. Growth has slowed from the 3.1% rate notched in the first three months of the year in part because of the 17-month trade war between the United States and China and the fading stimulus from last year's \$1.5 trillion tax cut package.

When measured from the income side, the economy grew at a 2.1% rate in the last quarter, rather than the 2.4% pace estimated in November. Gross domestic income (GDI) increased at a rate of 0.9% in the second

quarter. The revision to the income side of the growth ledger reflected a downgrade to corporate profits.

After-tax profits without inventory valuation and capital consumption adjustment, which corresponds to S&P 500 profits, were revised down to show them declining \$23.1 billion, or at a rate of 1.2%. Profits were previously reported to have decreased \$11.3 billion, or at a rate of 0.6% in the third quarter.

They were in part held down by legal settlements with Facebook and Google. Profits increased at a 3.3% rate in the second quarter. The average of GDP and GDI, also referred to as gross domestic output and considered a better measure of economic activity, also increased at a 2.1% rate in the July-September period.

The data boosted the dollar against a basket of currencies, while U.S. Treasury prices fell. Stocks on Wall Street were trading higher, pushing key indexes to new record highs.

MODERATE GROWTH PATH

The economy's moderate growth speed appears to have persisted in the fourth quarter. In a second report on Friday, the Commerce Department said consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.4% last month as households stepped up purchases of motor vehicles and spent more on healthcare. Consumption increased 0.3% in October.

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Xi says phase-one China-U.S. trade deal benefits both sides, world

BEIJING, Dec. 21 (Xinhua) -- The phase-one economic and trade deal between China and the United States benefits both sides and the whole world, Chinese President Xi Jinping said Friday.

In a phone conversation with his U.S. counterpart, Donald Trump, Xi noted that the two countries have reached the phase-one agreement on the basis of the principle of equality and mutual respect.

Against the backdrop of an extremely complicated international environment, the agreement benefits China, the United States, as well as peace and prosperity of the whole world, Xi said.

For his part, Trump said that the phase-one economic and trade agreement reached between China and the United States is good for the two countries and the whole world.

Noting that both countries' markets and the world have responded very positively to the agreement, Trump said that the United States is willing to maintain close communication with China and strive for the signing and implementation of the agreement at an early date.

Xi stressed that the economic and trade cooperation between China and the United States has made significant contributions to the stability and development of China-U.S. relations and the advancement of the world economy.

Modern economy and modern technologies have integrated the world as a whole, thus making the interests of China and the United States more intertwined with each other, Xi said, adding that the two sides will experience some differences in cooperation.

As long as both sides keep holding the mainstream of China-U.S. economic and trade cooperation fea-



Chinese President Xi Jinping speaks at a ceremony to inaugurate the fifth-term government of Macau Special Administrative Region and to celebrate the 20th anniversary of the former Portuguese colony's return to China, in Macau, China

turing mutual benefits and win-win outcomes, and always respect each other's national dignity, sovereignty and core interests, they will overcome difficulties on the way of progress, and push forward their economic and trade relations under the new historical conditions, so as to benefit the two countries and peoples, Xi said. China expresses serious concerns over the U.S. side's recent negative words and actions on issues related to China's Taiwan, Hong Kong, Xinjiang and Tibet, Xi said.

He noted that the U.S. behaviors have interfered in China's internal affairs and harmed China's interests, which is detrimental to the mutual trust and bilateral cooperation. China hopes that the United States will seriously implement the important consensus reached by the two leaders over various meetings and phone conversations, pay high attention and attach great importance to China's concerns, and prevent bilateral relations and important agendas

from being disturbed, Xi said. Trump said he is looking forward to maintaining regular communication with Xi by various means, adding he is confident that both countries can properly handle differences, and U.S.-China relations can maintain smooth development. Xi said he is willing to maintain contacts with Trump by various means, exchange views over bilateral relations and international affairs, and jointly promote China-U.S. relations on the basis of coordination, cooperation and stability.



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Editor's Choice



Children staying in the care home set up by Karibeeran Paramesvaran and his wife Choodamani after they lost three children in the 2004 tsunami, pose in a park along a beach in Nagapattinam district in the southern state of Tamil Nadu, India



Chinese President Xi Jinping and new Macau Chief Executive Ho Iat-seng arrive for a ceremony on the 20th anniversary of the former Portuguese colony's return to China in Macau



U.S. Representative Sheila Jackson Lee holds up copies of the Mueller Report as she questions constitutional scholars during a House Judiciary Committee hearing on the impeachment Inquiry into U.S. President Donald Trump on Capitol Hill



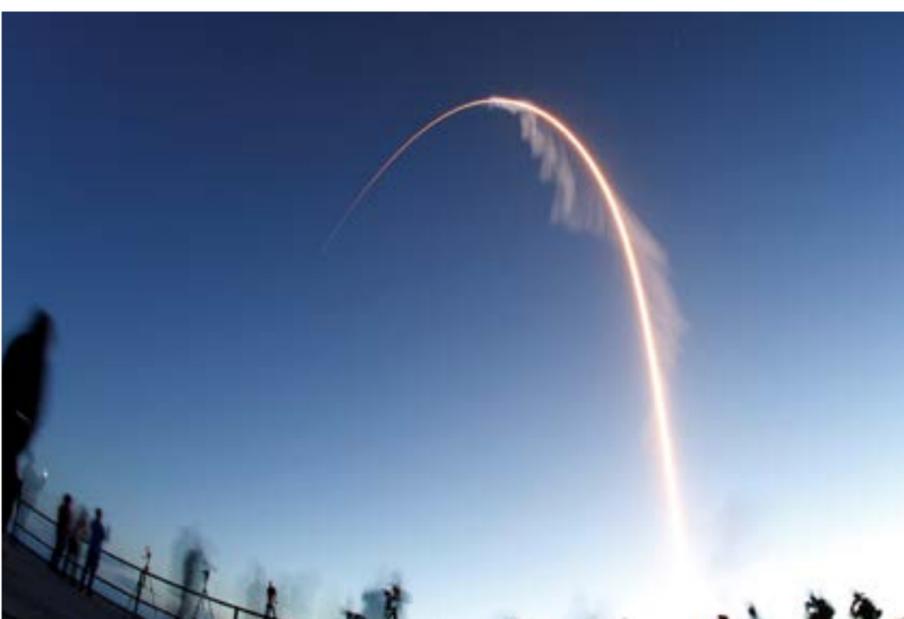
The United States Secretary of State Mike Pompeo meets Israeli Prime Minister Benjamin Netanyahu in Lisbon



Demonstrators hold the national flag of India as they attend a protest against a new citizenship law, after Friday prayers at Jama Masjid in the old quarters of Delhi



A disabled homeless man dressed as Santa Claus begs on a street in Rome



The Boeing CST-100 Starliner spacecraft lifts off from launch complex 40 at the Cape Canaveral Air Force Station in Cape Canaveral,



Biathlon - World Cup - Men's 20km individual start - Ostersund Ski Stadium, Sweden - December 4, 2019 - Johannes Thingnes Boe of Norway in action at the shooting range. TT News Agency/Fredrik Sandberg via REUTERS.

What Is Hanukkah?

Today Is the First Day Of Hanukkah



Compiled And Edited By John T. Robbins, Southern Daily Editor

Chanukah is the Jewish eight-day, wintertime “festival of lights,” celebrated with a nightly menorah lighting, special prayers and fried foods.

The Hebrew word Chanukah means “dedication,” and is thus named because it celebrates the rededication of the Holy Temple (as you’ll read below). Also spelled Hanukkah (or variations of that spelling), the Hebrew word is actually pronounced with a guttural, “kh” sound, kha-nu-kah, not tcha-new-kah.

In the second century BCE, the Holy Land was ruled by the Seleucids (Syrian-Greeks), who tried to force the people of Israel to accept Greek culture and beliefs instead of mitzvah observance and belief in G d. Against all odds, a small band of faithful but poorly armed Jews, led by Judah the Maccabee, defeated one of the mightiest armies on earth, drove the Greeks from the land, reclaimed the Holy Temple in Jerusalem and rededicat-

ed it to the service of G d.



Artist Dominic Alves captured this image of a snowy Chanukah in Brighton, UK.

When they sought to light the Temple’s Menorah (the seven-branched candelabrum), they found only a single cruse of olive oil that had escaped contamination by the Greeks. Miraculously, they lit the menorah and the one-day supply of oil lasted for eight days, until new oil could be prepared under conditions of ritual purity.

To commemorate and publicize these miracles, the sages instituted the festival of Chanukah.

How Chanukah Is Observed



At the heart of the festival is the nightly menorah lighting. The menorah holds nine flames, one of which is the shamash (“attendant”), which is used to kindle the other eight lights. On the first night, we light just one flame. On the second night, an additional flame is lit. By the eighth night of Chanukah, all eight lights are kindled.

Special blessings are recited, often to a traditional melody, before the menorah is lit, and traditional songs are sung afterward.

A menorah is lit in every household (or even by each individual within the household) and placed in a doorway or window. The menorah is also lit in synagogues and other public places. In recent years, thousands of jumbo menorahs have cropped up in front of city halls and legislative buildings, and in malls and parks all over the world.

We recite the special Hallel prayer daily, and add V’Al HaNissim in our daily prayers and in the Grace After Meals, to offer praise and thanksgiving to G d for “delivering the strong into the hands of the few ... the wicked into the hands of the righteous.”

When Is Chanukah?

Chanukah begins on the eve of Kislev 25 and continues for eight days. On the civil calendar, it generally coincides with the month of December. Chanukah 2019 runs from Dec. 22-30.

Chanukah Foods



Photo credit: Miriam Szokovski

Since the Chanukah miracle involved oil, it is customary to eat foods fried in oil. The Eastern-European classic is the potato latke (pancake) garnished with applesauce or sour cream, and the reigning Israeli favorite is the jelly-filled sufganya (doughnut).

Dreidel: the Chanukah Game



On Chanukah, it is customary to play with a “dreidel” (a four-sided spinning top bearing the Hebrew letters, nun, gimmel, hei and shin, an acronym for nes gadol hayah sham, “a great miracle happened there”). The game is usually played for a pot of coins, nuts, or oth-

er stuff, which is won or lost based on which letter the dreidel lands when it is spun.

Chanukah Gelt



In today’s consumer-driven society, people tend to place great importance on giving Chanukah gifts. However, the tradition is actually to give Chanukah gelt, gifts of money, to children. In addition to rewarding positive behavior and devotion to Torah study, the cash gifts give the children the opportunity to give tzedakah (charity). This has also spawned the phenomenon of foil-covered “chocolate gelt.”

What It Means For You

Noting that one should spend time in close proximity to the Chanukah lights, the Previous Rebbe would say, “We must listen carefully to what the candles are saying.” So what are the flickering flames telling us? Here are some messages:

a. Never be afraid to stand up for what’s right. Judah Maccabee and his band faced daunting odds, but that didn’t stop them. With a prayer on their lips and faith in their heart, they entered the battle of their lives—and won. We can do the same.

b. Always increase in matters of goodness and Torah-observance. Sure, a single flame was good enough for yesterday, but today needs to be even better.

c. A little light goes a long way. The Chanukah candles are lit when dusk is falling. Perched in the doorway, they serve as a beacon for the darkening streets. No matter how dark it is outside, a candle of G dly goodness can transform the darkness itself into light. (Courtesy <https://www.chabad.org/>)

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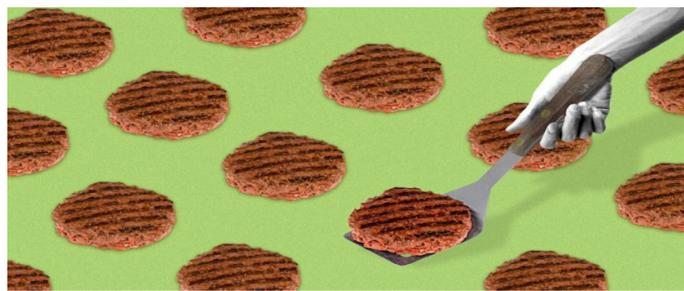
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U.S. Job Growth Is Up, But The Jobs Fall Short For Millions Of American Workers



Illustration/Amer/Axios

Compiled And Edited By John T. Robbins, Southern Daily Editor

The U.S. economy is besting expectations for job growth, and the unemployment rate is at its lowest in several decades — but the other side of the story is that millions of jobs out there just aren't good enough.

Why it matters: Almost half of all American workers are stuck in low-wage jobs that often don't pay enough to support their lives, lack benefits and sit squarely inside the automation bullseye.

By the numbers:

•There are 53 million U.S. workers — around 44% of the total workforce — who work in jobs with a median hourly wage of \$10.22 and median yearly earnings of \$18,000, according to a November Brookings study that examines low-wage work.

•Around a quarter of low-wage workers are the only earners in their households. "The storyline from the jobs reports is the result of looking at an incomplete set of measures," says Martha Ross, co-author of the Brookings report. "We do have to look at the quality of the jobs we are creating."

The big picture: For decades, the job market has seen steady polarization, Jed Kolko, chief economist at Indeed, says. There's been growth in high-wage jobs in tech and finance in big cities, and there's been a similar surge in jobs at the lower end — but the middle has hollowed out, primarily due to the collapse

of manufacturing.



•The labor market is tightening, which ought to push wages up, but that's not necessarily happening, says Kolko. While pay for low-wage jobs has been increasing in the last couple of years, that growth is not keeping up with inflation or the rise in housing costs.

•On top of that, millions of low-wage jobs — such as in retail, food service, home health care or the gig economy — don't have robust benefits packages (if any) and don't have predictable schedules. "All of this is part of what makes a job a good job," he says. "The wage growth for lower-wage industries is encouraging, but there's lots to worry about."

Low-wage work is more pervasive in parts of the country that have been left behind by the winner-take-all cities on the coasts, Brookings found.

•And there are a number of cities where low-wage occupations make up the majority of jobs: Las Cruces, New Mexico, and Jacksonville, North Carolina (both 62%); Visalia, California (58%); Yuma,

Arizona (57%); and McAllen, Texas (56%).

•This will be an increasingly important question for local leaders, says Ross. "What does it mean when almost two-thirds of the jobs in your region are low wage?"

Minorities are disproportionately impacted by low-wage work. Per the study, 54% of black workers and 66% of Hispanic workers are low wage, compared to 37% of white workers.



What to watch: Polarization in the job market is projected to get worse. At the same time, low-paying jobs in the retail and restaurant industries are among those with the highest automation potential. Says Ross: "The question of these low-wage jobs disappearing or changing means we have to think about how to support these workers. I think, as a country, we are terrible at doing that." (Courtesy axios.com)

Related

Technology Brings Uncertain Future For American Workers



Illustration: Sarah Grillo/Axios
DETROIT, Mich. — There's no better symbol of what the American worker's life used to look like than Detroit: A stable, lifelong career at a booming factory,

a union membership and a pension.

The big picture: Workers' lives in the future won't look like that. Already, new technologies and the gig economy are breaking down those very forces of stability that defined jobs over the last century — and the future of workers hangs in the balance.

That great upending was the theme at the Fulcrum Conference on the future of work in Detroit, where I moderated a panel Wednesday morning.

•One of the undeniable impacts of technology is "weakened worker power," says Michelle Miller, a panelist and the co-founder of Coworker.org, a peer-based platform for workers.

What's happening: Technologies developed to connect people and serve as equalizers have, in many cases, pulled people apart and exacerbated existing inequities in the workplace.



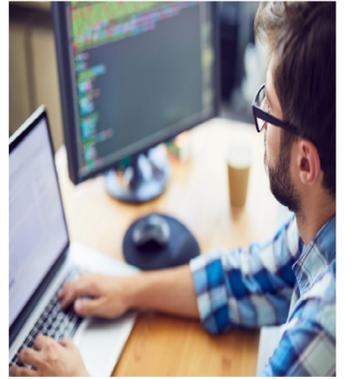
•Gig work: Companies like Uber, Lyft and Postmates are employing armies of gig workers, and Amazon is contracting tens of thousands of people to drive its delivery vans. While these are new opportunities for flexible work, enabled by the tech boom, these jobs are also leaving millions of workers without benefits. "Even at the most well-intentioned firms, these workers don't have the same standing as full-time employees," Miller says.

•Automated managers: Some companies are even using technology to track workers' performance. Consider Amazon's automated productivity tracker in its fulfillment centers, which can warn and even fire employees without any hu-

man supervisor input.

Automated recruitment: Startups are also rapidly developing and marketing resume readers and other recruitment software to human resources departments. But many of these tools have shown bias. "This is saying a robot is less biased than a human, and that's just not true," says Diane Antishin, a panelist at Fulcrum and VP of HR at DTE Energy in Detroit. "We need to think of the biases that are built into these tools."

On top of these trends, workers' bargaining power is dwindling. In 2018, 10.5% of Americans were part of unions, according to the Bureau of Labor Statistics. That's down from around one-third of Americans in the 1950s.



Yes, but: The rise of gig work and remote work comes with a slew of perks, too, experts say. New types of jobs that allow workers to set their own hours or work from home can bring people into the workforce who otherwise might not have been able to enter it.

The bottom line: Companies are still designed to cater to full-time employees who work out of big factories or offices. "Workplaces need to change," says Yrthya Dinzey-Flores, who spoke at Fulcrum and was most recently a VP at Warner Media Group. "And there is still this refusal to change." (Courtesy axios.com)

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